

INCOMING TELEGRAM

Department of State

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FROM: Accra

TO: Secretary of State

NO: 290, January 18, Noon

Department telegram 230

GOG today gave me copy its minutes of January 15 meetings.
Following are two excerpts:

QUOTE

Mr. Flake said that for the United States Government to participate financially in the Volta River project, it would be necessary that a group of operating companies should show that they believed the project to be commercially feasible, and should be willing to put money into it. If such a group of companies were willing to pay for and to construct the mine and smelter, taking power from a hydroelectric plant provided by the Ghana Government, and if the Ghana Government were willing to go ahead on this basis, and to examine its resources to ascertain how much money it could provide itself, the US Government would then be willing to consider helping with a loan to fill in a gap in financing the power project.

UNQUOTE

QUOTE

Mr. Flake emphasized that if the US Government were to act as catalyst in this way, that should not be taken to imply that the (United States) Government had committed itself to financial participation in the scheme.

UNQUOTE

Foregoing from long secret minutes which will be sent by pouch leaving Accra January 24. Meanwhile Department may be assured I made quite clear that no US company or US

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-2- 290, January 18, Noon from Accra

Government would touch project unless GOG first reaches
amenable settlement with ALCAN, that our present interest
does not guarantee fulfillment any aspect of venture.

FLAKE

VH:OES/10

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